GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5137
ANSWERED ON:25.08.2000
DRAWBACK IN FEMA
RATILAL KALIDAS VARMA

Will the Minister of FINANCE be pleased to state:

(a) whether some drawbacks have been pointed out in FEMA;

(b) if so, the details thereof; and;

(c) the corrective measures taken by Government in this regard ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) Foreign Exchange Management Act, 1999 (FEMA) was notified on 1st May, 2000 and has come into force from1st June, 2000. No drawbacks in FEMA have been pointed out since then.

(b) & (c) : Question does not arise.